



**Gill Lakin**  
Fund manager

## EF Brompton Global Opportunities Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

### Key facts

Fund size	<b>£13.3 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/18	<b>154.38p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.84%</b>

#### I Shares (Institutional)

Price at 31/12/18	<b>151.96p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.09%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7MHL C6</b>
B ISIN code	<b>GB00B7MHL C66</b>
I SEDOL code	<b>B6STG Z7</b>
I ISIN code	<b>GB00B6STG Z75</b>

### Fund manager's commentary

Global equities fell 6.84% in sterling. US equities lagged and the iShares S&P500 exchange-traded fund was the EF Brompton Global Opportunities Fund's second worst performer, down 8.89%. Optimism about a resolution of the Sino-US trade war evaporated when talks proved inconclusive. The Federal Reserve, impervious to presidential criticism, responded to strong employment data, raising interest rates to 2.25-2.5%. Safe-haven assets were in demand. Gold and global bonds gained 4.91% and 2.21% respectively in sterling. In the currency markets, the dollar rose 0.18% against sterling while the stronger yen led to a 3.68% rise from the portfolio's Goldman Sachs Yen Liquid Reserves holding. Theresa May's deferral of a parliamentary vote on Brexit contributed to gains for UK government and sterling corporate bonds of 2.38% and 1.11% respectively. Artemis Strategic Bond, however, fell 0.67% as short duration bonds underperformed. UK equities, down 3.61%, were relatively resilient, with sterling's weakness increasing UK companies' export competitiveness. UK smaller companies underperformed, however, with their 5.83% fall reflecting their reliance on the domestic economy, and Aberforth UK Small Companies did worse, down 6.92%. Equities in emerging markets and Asia excluding Japan were also relatively resilient, falling 2.42% and 2.48% respectively in sterling, and BlackRock Asia Special Situations, down 1.80%, outperformed. All the daily-traded long/short equity funds posted gains, with Man GLG UK Absolute Value and F&C Real Estate Equity Long/Short doing best, up 1.06% and 0.25% respectively. The EF Brompton Global Opportunities Fund fell 4.61%† in December while the sector fell 4.22%.

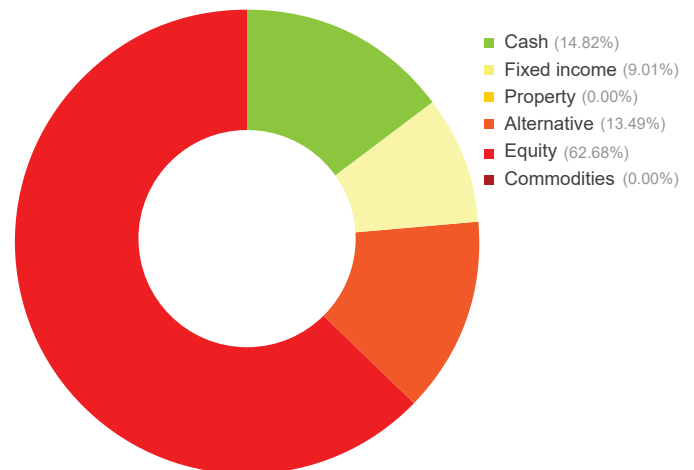
Financial data source: Thomson Reuters 31 December 2018 † B Acc shares

### Portfolio breakdown \*

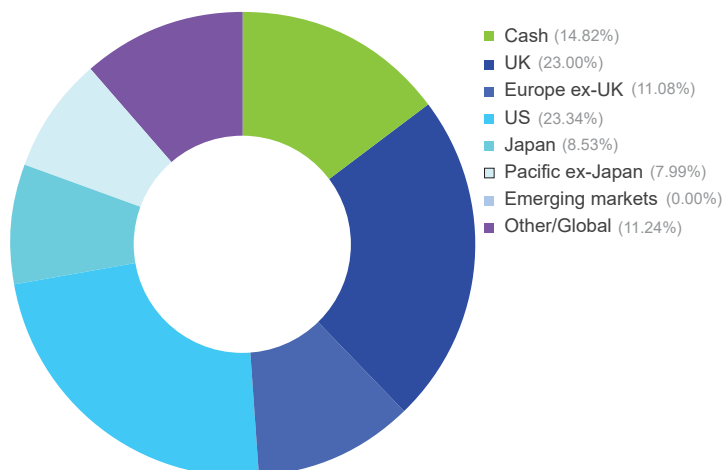
- Cash funds**
  - Goldman Sachs ¥ Liquid Reserves
  - Goldman Sachs \$ Liquid Reserves
  - Goldman Sachs £ Liquid Reserves
- UK fixed income**
  - Artemis Strategic Bond
- Global fixed income**
  - iShares \$ Treasury Bond 1-3 Years
  - iShares \$ Treasury Bond 7-10 Years
- Alternative**
  - 3i Infrastructure
  - Artemis US Absolute Return (£-hedged)
  - Man GLG UK Absolute Value
  - Man GLG European Mid-Cap Equity
  - Alternative
  - F&C Real Estate Equity Long/Short
- UK equity**
  - Schroder Recovery
  - Liontrust Special Situations
  - Aberforth UK Small Companies
  - Lindsell Train UK Equity
- Europe ex-UK equity**
  - Schroder European
  - JP Morgan European Smaller Companies
  - Threadneedle European Smaller Companies
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - Lindsell Train Japanese Equity (¥-quoted)
  - GLG Japan CoreAlpha
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
  - Hermes Asia ex-Japan Equity
  - BlackRock Asia Special Situations
- Global Equity**
  - Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



## Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

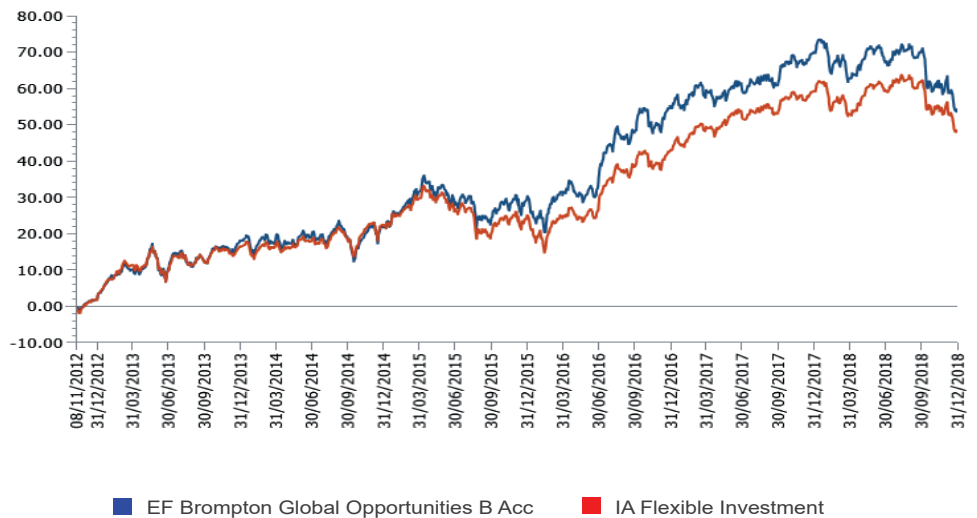
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 December 2018

EF Brompton Global Opportunities B Acc v IA Flexible Investment since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014
EF Brompton Global Opportunities B Acc	-9.20	10.03	18.62	7.03	3.07
IA Flexible Investment	-6.71	11.38	14.40	2.25	4.86
Quartile ranking	4	3	1	1	4

Cumulative performance (%) to 31 December 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-4.61	-9.32	-7.65	-9.20	54.38
IA Flexible Investment	-4.22	-8.26	-6.87	-6.71	48.60
Quartile ranking	2	3	3	4	2

Source: Lipper, NAV-NAV, sterling, net income reinvested

1st quartile means the fund is ranked in the top 25% of funds in its sector

### Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back.

#### Past performance is not an indicator of future performance.

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